



Amended and Restated By-Laws of the District of Columbia Public Charter School Credit Enhancement Fund Committee ("Loan Committee")

APPROVED BY THE LOAN COMMITTEE ON DECEMBER 18, 2007

Pursuant to Section 603(e) of the Student Loan Marketing Association Reorganization Act of 1996 (Pub. L. No. 104-208; 110 Stat. 3009-293, as amended) (the "Act") and Mayor's Order Number 2000-135, dated September 1, 2000, the following are the By-Laws (the "By-Laws") of the District of Columbia Public Charter School Credit Enhancement Fund Committee as established by Section 603(e) of the Act, as amended.

ARTICLE I

PURPOSE

1.1 Purpose. The District of Columbia Public Charter School Credit Enhancement Fund Committee ("Committee") is responsible for approving any transactions funded from the District of Columbia Public Charter School Credit Enhancement Fund, Direct Loan Fund, or any other Fund supporting a public charter school financing program as established by the Mayor and Council of the District of Columbia, or the Congress. The funds may be provided directly to charter schools or to non-profit entities to promote innovative credit enhancement initiatives for public charter schools.

ARTICLE II

POWERS; INTERPRETATION OF BY-LAWS

2.1 Powers. The powers of the Committee shall be as set forth in the Act, as amended from time to time hereafter, or by authority of the Mayor as provided by the Act.

2.2 Interpretation of By-Laws. All words, terms and provisions of the By-Laws shall be interpreted and defined by and in accordance with the Act, as amended from time to time hereafter, or as provided herein.

ARTICLE III

OFFICES

3.1 Principal Office. The principal office of the Committee shall be 441 4th Street, NW, Suite 350 North, Washington, D.C. 20001, or any other principal office established by the Committee. The Committee may establish such other office or offices as may be necessary for the purpose of performing its duties and functions.

3.2 Books and Records. Except as otherwise provided for by resolution or as the business of the Committee may require, all books and records of the Committee shall be kept at the principal office.

ARTICLE IV

GOVERNING BODY

4.1 Membership. The powers of the Committee shall be exercised by five (5) members, three members appointed by the Mayor of the District of Columbia (the "Mayor"), two members appointed by the Public Charter School Board.

4.2 Terms.

- a) The Mayor shall appoint three (3) Members to the District of Columbia Public Charter School Credit Enhancement Fund Committee who shall serve at the pleasure of the Mayor.
- b) The Public Charter School Board shall appoint two (2) Members to the District of Columbia Public Charter School Credit Enhancement Fund Committee who shall serve at the pleasure of the Public Charter School Board.
- c) Members appointed to the Committee are subject to change pursuant to the provisions identified herein.
- d) Each appointee shall serve for a three (3) year renewable term.

4.3 Quorum. A majority of the members of the Committee shall constitute a quorum for the purpose of conducting the business of the Committee and for all other purposes. All actions of the Committee shall be taken by a majority of a quorum of the members.

4.4 Committees. The Chair may designate one or more standing or special committees for specific purposes. The Chair shall be an ex Officio member of every such committee. No committee is authorized to take any official action on behalf of the Committee.

4.5 Ethics. The members of the Committee shall:

- (1) Be sensitive to the goals of the Committee;
- (2) Be regular in attendance at meetings of the Committee;
- (3) Participate actively in the work of the Committee;
- (4) Respect the viewpoints and opinions of other Committee members;
- (5) Support the leadership of the Committee;
- (6) Make official statements on behalf of the Committee only when authorized by the Committee to do so;
- (7) In public conversation, state clearly when a member is speaking as an individual or on behalf of the Committee;
- (8) Refrain from using Committee membership as a basis for obtaining personal benefit or privilege;
- (9) Refrain from taking any action that would result in a conflict of interest or the appearance of a conflict of interest.

4.6 Conflict of Interest. In the event that an issue, proposal or similar matter is presented to the Committee, resulting in a potential conflict of interest between the Committee and a member of the

Committee, the affected member of the Committee shall recuse himself or herself from any discussion of the matter, except for points of clarification requested by the Committee, and the affected member of the Committee shall not vote on the pending matter.

ARTICLE V

MEETINGS AND HEARINGS

5.1 Place of Meetings. The Committee may hold its meetings at the principal office of the Committee or at such other place as may be determined by the Committee.

5.2 Time of Meetings. The Committee shall meet every month at a time designated by the Committee in one or more public notices, as required to conduct official business, and as frequently as the Committee deems appropriate. Additional meetings of the Committee shall be held at the call of the Chair, or upon the written request for such a meeting, submitted to the Chair, by at least two (2) members of the Committee. Such a request shall state the general nature of the business to be transacted at such meeting.

5.3 Participation in Meetings by Conference Telephone. Any member may participate in any meeting of the Committee or of any committee, may be counted for the purpose of determining a quorum thereof, and may exercise all rights and privileges to which he or she might be entitled were he or she personally in attendance (including the right to vote) by means of conference telephone or similar communications equipment by means of which all persons attending the meeting, including those participating by conference telephone, can hear each other.

5.4 Public Meetings. All meetings of the Committee at which official action of any kind is taken shall be open to the public. Such public meetings may be held at the principal office of the Committee or at such other place as may be determined by the Committee, provided that all such meetings shall be held at a place accessible to the public. The Committee shall give public notice in the manner hereinafter provided of the public meetings of the Committee in section 5.5 of the By-Laws. Nothing herein, however, shall prevent the Committee from holding executive sessions to which the public is not admitted, but no official action shall be taken at such executive session except as otherwise permitted by law.

5.5 Public Notice. Public notice shall be given at least ten (10) days prior to the time of the meeting, showing the date, time and place thereof. Public notice shall consist of:

- (a) Submission of the Committee's meeting schedule to the District of Columbia Office of Boards and Commissions and/or publication of the Committee's meeting schedule in the District of Columbia Register; and;
- (b) Posting the Committee's meeting schedule at the principal office of the Committee and for additional meetings, posting of the notice of Public Meeting at the principal office of the Committee.

5.6 Record of Public Meetings. Written minutes shall be kept for all public meetings and shall be made available to the public for inspection during normal business hours. Copies of such written minutes shall be available, upon request, to the public at reasonable cost.

5.7 Public Hearings. In order to carry out its responsibilities under Section 603(e) of the Act, the Committee, or any member of the Committee designated by the Chair, may hold public hearings, take testimony, and receive evidence as the Committee considers appropriate, to assist it in carrying out the Act. The Committee, or any member so designated, may administer oaths or affirmations to witness appearing

before it. Notice of such hearings shall be given within the time and in the manner described in Section 5.5 of the By-Laws.

5.8 Computing Time Periods. In computing the number of days during any period for purposes of the By-Laws, such period shall be computed so as to exclude the first day and include the last day of such period. All days shall be counted, including Saturdays, Sundays, or any day designated as a legal holiday (a "Holiday"); provided, however, that if the final day of any time period falls on a Saturday, Sunday or Holiday, then the final day shall be deemed to be the next day which is not a Saturday, Sunday or Holiday. In computing the number of days for the purpose of giving notice of any public meeting, the date upon which the notice is given shall not be counted but the day set for the meeting shall be counted.

5.9 Parliamentary Authority. Roberts' Rules of Order, Newly Revised, shall be used as a guide to govern the conduct of business at meetings of the Committee, and any Committee authorized by the Committee in all cases in which they are applicable and not in conflict with these By-laws.

ARTICLE VI

OFFICERS

6.1 Chair. The Committee shall have a Chair as designated above in section 4.2 of the By-Laws. The Chair shall have a general management role over the affairs of the Committee, shall conduct all meetings of the Committee, and shall perform all duties of the Chair provided for by the Act, or incident to the office of the Chair, and such other duties as may be assigned by the Committee.

6.2 Appointment of Office. The Committee shall elect by a majority vote of the Committee, a member of the Committee to serve as the Chair of the Committee.

Newly elected Chair persons shall take office immediately following their election.

6.3 Chair Pro Tempore. In the absence of the Chair from any meeting of the Committee, the members present shall appoint a Chair Pro Tempore. The Chair Pro Tempore shall have all powers and duties of the Chair in the absence of the Chair, except those designated by the Act to be performed only by the Chair, and shall perform such other duties as may be assigned by the Committee.

6.4 Removal. The Committee may at any time, by a majority vote of the serving Committee members remove from office any Committee member, whenever in their judgment the best interest of the Committee is not being served.

6.5 Meeting Communications. Between meetings of the Committee, the Chair shall be the authorized point of contact between the Committee and the Office of Public Charter School Financing and Support ("the Office") or the Office's designee regarding implementation of decisions by the Committee, preparation of agendas for the Committee meetings, and other matters.

ARTICLE VII

EXPERTS AND CONSULTANTS

7.1 Experts and Consultants. The Committee may contract with such experts and consultants as it may from time to time determine, in accordance with procedures to be adopted by the Committee.

ARTICLE VIII

ELECTRONIC COMMUNICATION

8.1 Electronic Voting. The Committee may conduct official business electronically over the internet through a live broadcast, in between regularly scheduled monthly meetings, at a specially schedule public meetings for emergency transactions in which time is of the essence. Accordingly, all Committee members must have available access to the internet.

8.2 Electronic Votes. Electronic votes shall be published in the District of Columbia Register no later than five (5) days from the date of the vote.

ARTICLE IX

OFFICIAL STATEMENTS

9.1 Official Statements. The Chair or his or her designee shall make all formal statements in the name of the Committee. The Chair shall speak, write and act on behalf of the Committee on the issues consistent with the functions, objectives and purposes of the Committee.

ARTICLE X

WAIVER OF NOTICE

10.1 Waiver of Notice. Any notice required to be given under the By-Laws may be effectively waived by the person entitled to such notice by written waiver signed before or after the meeting to which such notice related or by attendance at such meeting otherwise than for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE XI

AMENDMENTS OF BY-LAWS

11.1 Amendments. The By-laws may be altered, amended or repealed, or new By-laws may be adopted, by the Committee at any meeting or executive session after fifteen (15) days prior written notice of such an intention has been published in the District of Columbia Register; provided further, that no alteration, amendment or repeal may be made or new By-laws adopted in contravention of the Act or any other applicable provision of law.

I the undersigned certify that the above is a true, complete and accurate copy of the By-Laws as adopted by the District of Columbia Public Charter School Credit Enhancement Fund Committee on December 18, 2007.



Barbara M. Hart, Chair

December 18, 2007